

KEY POINTS

OF THE CRÉDIT MUTUEL GROUP IN 2019

TECHNOLOGY



ENVIRONMENT



SERVICES



*Supporting the economy,
Difference at the heart
of our actions*

2020
EDITION

Crédit  Mutuel

Exploring

NEW WORLDS BY
USING TECHNOLOGY
TO SERVE PEOPLE

Magellan... Thomas Edison... Neil Armstrong... Steve Jobs... Pioneers in their field, they pushed back the boundaries of the world, opening up new horizons and venturing into unknown territories.

Creating the bank of the future is one of these challenges, at the crossroads of the deepest human aspirations and the most exciting technological advances.

Digital home, eco-responsibility, real estate, services... all new territories just asking to be explored. In a changing and accelerating world, every day the Crédit Mutuel Group demonstrates more and more of the remarkable boldness and commitment typical of great innovators.

Believing in our ideals and convictions, making our differences the key to success, building on collective strength while supporting individual talent, innovating in the service of all but also of each person... These values that we hold show us the way and invite us to excel: they are what drives us to keep on venturing farther ahead.

MOVING FORWARD DIFFERENTLY

To innovate is to have the extraordinary ability to think differently, to bridge seemingly separate worlds, to go where no one has dared to venture. It is this boldness that gave rise to the first Crédit Mutuel mutual bank in 1882 and which has underpinned our group throughout its history. We invite you to relive some highlights of this history on these pages.

When women and men unite, the future takes root. When women and men act with courage, progress gives us its most beautiful fruits.

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to help change
the world

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to keep passion
alive

Committing

TO HELP
CHANGE
THE WORLD



NICOLAS THÉRY,
Chairman of Confédération Nationale
du Crédit Mutuel
PIERRE-ÉDOUARD BATARD,
Chief Executive Officer

Over the past few months France has suffered its worst economic and health crisis in recent decades. How is Crédit Mutuel coping with this situation?

Nicolas Théry: Crédit Mutuel has proved exceptionally agile in response to this unprecedented situation. Thanks to the efficiency of the IT staff at Euro-Information and Crédit Mutuel Arkéa, it took us only a few days to switch to a world of telecommuting, videoconferences and conference calls. Our commercial networks have been exemplary and almost all our local banks stayed open during the lockdown, even in those regions most severely affected by the epidemic. Everyone in the group, elected directors and employees, has shown a remarkable sense of solidarity and responsibility with cooperation as the keyword. This crisis has also accelerated innovation in working conditions with each of our regional groups setting up a system appropriate to its needs.

Did you take any specific action at CNCM level during this difficult period?

Pierre-Édouard Batard: During the emergency situation in the first few weeks of the crisis, we, like the rest of the group, concentrated all our forces on action. **Operating on an entirely remote basis, CNCM continued to play its part to the full:** at the industry level – for example, by helping design and deploy the “PGE” State-backed loans – coordinating information and sharing it with our entities, monitoring consolidated risk and handling day-to-day relations with the European Central Bank (ECB), as well as assisting with crisis communications, while also ensuring that good governance was maintained. At the same time, we have paid special attention to the situation of our employees. This summer, we will carry out a review with our staff to

draw the lessons to be learned from the lockdown with regard to adapting our working methods, managerial practices, work tools and communication. Always with the aim of being a partnership-based Confederation.

A crisis of this magnitude is often an eye opener and an accelerator of change. Will Crédit Mutuel be the same when the crisis is over?

Nicolas Théry: This period has revealed what gives real meaning to our business: **listening, supporting, proposing solutions.** The biggest change is the accelerating digitalization of our business relationship with our customers. The use of digital tools is now the rule with the huge majority of our customers. **We wanted our local banks and branches to be physical, digital and available via telephone. The virtual bank and virtual branches supplement the bricks and mortar local bank,** and electronic signing has become common practice. This shift, which fosters an even closer relationship, is irreversible and calls for three **forms of action: straight talking, fair dealing and being able to respond to circumstances. This is the basis for the mutualism in action that we want to promote.** The crisis is an eye opener for mutualism, and Crédit Mutuel has been transformed by the crisis in the same way as the whole of society. It will have to **adapt its model substantially** while combining efficiency and solidarity.

What is your analysis of Crédit Mutuel's performance in 2019?

Pierre-Édouard Batard: It's worth looking at our results as the **solidity we have inherited from the choices made and successes achieved in recent years, particularly 2019, is our greatest strength for coping with the crisis.** 2019 was a year of record results that confirm the relevance of our high-tech local bank insurance model. The group enjoyed **strong business momentum** with savings up by 10.8% and loans up by 4.9%. **Our net banking income therefore increased by 3%** to €18.1 billion, 86% of which came from retail banking and insurance. **Operating expenses grew more slowly than net banking income, giving us a cost-to-income ratio of 64.2%, among the lowest in the industry,** reflecting our good operating efficiency. **Net income attributable to the group reached a record high of €3.8 billion, up 7.7%** and shareholders' equity increased by 9.2% to €59 billion, with a **solvency ratio of 18.2%.** These results should enable us to weather the crisis although we will not be wholly unscathed. Earnings in 2020 will be a long way from these levels, and we need to prepare for that by boosting sales momentum, keeping control of our operating expenses and managing our risks as effectively as possible.

What role will CNCM play to get the group through this turbulent period?

Pierre-Édouard Batard: Confederation Nationale du Crédit Mutuel is responsible for ensuring the cohesion of the network, the smooth operation of the Crédit Mutuel federations and local banks and ensuring the group's

” Our mutual banking model will definitely be a response for stimulating recovery

economic and financial stability. This financial stability will be key to weathering this storm and meeting our collective challenges. We want to strengthen **CNCM as a tool serving the success of its affiliates,** by capitalizing on our expertise and collaborative method and building our capacity to work with the appropriate degree of subsidiarity. **Our work representing and defending the group's interests will continue to be reinforced,** as could be seen from our work during the lockdown. We will also work on developing our forward-looking vision and our ability to anticipate and to mobilize all the group's expertise. Lastly, **the Crédit Mutuel brand,** which is one of our most valuable assets, will emerge strengthened from the crisis thanks to the commitment and initiatives of each one of us. We will need to continue to promote the brand, coordinate our communication and adapt it to the context.

What lessons have you learned from this period? Do you think the mutual model responds to the challenges of the future?

Nicolas Théry: We have all become aware of our individual and collective vulnerability. This is a lesson of humility for all leaders and managers. A lot of people thought they could control everything, direct everything and claim everything. It is no longer possible to “manage uncertainty:” we

must manage within uncertainty. The main thing is to stay closely in touch with reality and not build strategies that have no connection with Crédit Mutuel's local meaning and mutual approach. The crisis also gave us the vision of a solidarity-based, fraternal society. It is up to us to say: “we heard the message” and show that mutualism is committed to contributing to the common good. From this point of view, the group did not hesitate to break new ground by creating a mutual recovery bonus to offset loss of income, the “prime de relance mutualiste”, for business insurance customers affected by the crisis. Likewise, **our environmental commitment will be strengthened** through concrete action to achieve our goals in terms of reducing our carbon footprint, and by selecting our loan commitments and equity investments based on the sustainability of the customer's business model. **We also engage for society by being a group which works alongside its members and customers and by acting to promote local economies and relocalization.** Indeed, by continuing to value local initiatives and by **developing membership,** I am convinced that, in the coming months, **mutualism will be seen for what it is: profoundly modern.** Our mutual banking model will definitely be a response for stimulating economic recovery and supporting all our customers as close to the ground as possible.

For the common good,
Crédit Mutuel is
breaking new ground

COVID-19 EPIDEMIC: CREDIT MUTUEL TAKES ACTION

It is when the worst difficulties arise that our spirit of solidarity must take a tangible form through concrete action. As soon as the COVID-19 epidemic was announced and in tune with the health and economic measures taken by the government, Crédit Mutuel acted swiftly, true to its values and determined to help those in need. An overview of our constant commitment of our staff at every level of the group.

SUPPORTING ALL COMPANIES IN DIFFICULTY

On March 25, 2020, the government introduced low-interest, state-backed cash flow loans for companies in difficulty due to the health crisis. The Crédit Mutuel group is fully involved in this program so as to support all its business and corporate customers in response to this unprecedented economic standstill, in all business sectors and as close to the ground as possible.

In keeping with our decentralized organization, we immediately gave substantial powers to our local cooperative banks and branches to provide a rapid response to their corporate customers with a full understanding of their needs.

The guaranteed loans are in addition to the general measures implemented by Crédit Mutuel for companies affected by the economic shock: automatic extension of repayment schedules for up to six months without additional charges or penalties, rescheduling or extending loans, processing time never longer than five days despite the influx of requests and, for Assurances du Crédit Mutuel, deferral of all requests for payment of premiums while maintaining coverage.

HELPING OUR MEMBERS AND CUSTOMERS TO WEATHER THE STORM

In keeping with our cooperative values, we examine all requests for adjustments to home or consumer loans individually and at local level for those experiencing loss of income. Repayments can be adjusted or rescheduled even if not provided for in the loan agreement.

During the lockdown emergency, other solutions have also been put in place, such as e-withdrawals for those without a bank card.

THE STRENGTH AND SOLIDARITY OF OUR COOPERATIVE MODEL ARE PROVING THEIR WORTH

Crédit Mutuel's financial soundness and the excellent results obtained during the various stress tests, in which it proved to be the strongest of the French banks, attest to its ability to cope with emergency situations.

The group's solvency and liquidity ratio remained stable. Although, like for all companies and the entire global economy, our results will naturally be affected, our solidity and spirit of solidarity will get us through this difficult period.

ENSURING CONTINUITY OF SERVICES FOR OUR CUSTOMERS AND MEMBERS

Throughout the lockdown, Crédit Mutuel's mutual banks and branches continued to operate and our advisors have continued to provide their customers with the most appropriate personalized services.

To protect all our employees and comply with the health and safety measures in place, particularly social distancing, the advisor/member-customer relationship has mostly taken the form of remote exchanges and appointments: email, video conference, messaging, telephone, etc.

We wish to highlight the incredible ability shown by all to adapt to the new forms of working and contact, and the exceptional mobilization of Crédit Mutuel employees to ensure this continuity of service:

- / the network remains in operation for all our member-customers, ,
- / the federations, whose presence has been decisive in supporting the exceptional decisions put in place,
- / Confédération Nationale du Crédit Mutuel, the group's central body, which has played its role to the full by monitoring developments hour by hour and supporting the group's interests in discussions with the authorities.

CREDIT MUTUEL GROUP
WOULD LIKE TO THANK ALL
ITS CUSTOMERS AND MEMBERS
FOR THEIR UNDERSTANDING
AND ALL ITS EMPLOYEES FOR THEIR
DEDICATION AND HARD WORK.



COVID-19 EPIDEMIC: FULFILLING OUR COMMITMENTS

In the face of the devastating economic consequences of the health crisis, the Crédit Mutuel group has fully assumed its solidarity role, in keeping with its values and convictions.

THE CHOICE OF RESPONSIBILITY AND THE REAL ECONOMY

- In this exceptional environment, the Crédit Mutuel group has provided companies with massive cash support, with **more than €18.5 billion and 115,403 applications for State-backed "PGE" loans processed as of May 28**. Eligibility conditions have also been broadened for some distressed companies.
- **600,000 loans** were forborne (repayment extensions), which represents one out of every two investment loans.
- **All economic sectors** have been taken into account: companies, retailers, tradespeople, farmers, independent professionals, micro-entrepreneurs, innovative companies, not-for-profit organizations and foundations with an economic activity. This massive support for the financing of economic players has only been possible thanks to the tremendous efforts of Crédit Mutuel's network and its professional advisors, who were able to assist more than 1 in 3 companies and 1 in 5 entrepreneurs.

OUR MORAL RESPONSIBILITY ENGAGED AND ASSUMED

By creating the **prime de relance mutualiste*** (bonus compensation for loss of earnings) through its **insurance division (ACM)**, the group lives up to one of its founding values: solidarity. This initiative is in keeping with the group's core mission, prioritizing the sharing of risks over consumerist measures. This bonus also demonstrates Crédit Mutuel's commitment to helping save jobs, supporting the local economy and to national solidarity efforts.

The bonus, **averaging €7,000**, began to be paid as from the beginning of May and will total close to €200 million, benefiting nearly **27,000** artisans, retailers, professionals and SMEs.

STRONG AND IMMEDIATE MEASURES FOR STUDENTS AND APPRENTICES**

Crédit Mutuel has rolled out an exceptional program to support students and apprentices experiencing financial difficulties due to the health crisis: mutual assistance for students and apprentices and a six-month extension of the grace period on their student loan.

* Excluding Arkéa group.
** CMAF and CMNE groups.

COOPERATION IN ACTION

- **Pink Box Operation**
Through the Confédération Nationale, the group supported Family Service's fund-raising initiative for pregnant women and young mothers suffering from coronavirus. Objective: pay for the supply of 300,000 masks to maternity hospitals.
- The Crédit Mutuel Foundation supports **Bibliothèque sans frontière's** e-learning initiative to help refugee children learn to read and write during the lockdown. In addition, to promote solidarity, the Foundation maintains an active link with all the associations it supports.

SERVING PEOPLE FIRST AND FOREMOST

As a cooperative mutual bank, our founding values are also the strong points of our business model. Solidarity in all its forms binds the Group and, in this spring of 2020, when everyone is facing economic and social difficulties to one degree or another, Crédit Mutuel has risen to the challenge.

THROUGHOUT THE GROUP, FROM NORTH TO SOUTH, EAST TO WEST, SOLIDARITY IS EVERYWHERE AND IS EXPRESSED IN ALL ITS FORMS. HERE ARE SOME EXAMPLES...

- **In the East: "Dynamise"**, a semi-public company, was launched by the Grand Est regional authorities with Banque des Territoires and Crédit Mutuel Alliance Fédérale to help purchase Covid tests. **This commitment alongside the Grand Est regional authorities** supplements the major measures taken to protect employment and support the local economy. In addition, Crédit Mutuel Alliance Fédérale has donated 190,000 FFP2 masks to the region.
- An unrivaled supporter of non-profit organizations, **Crédit Mutuel Maine-Anjou, Basse-Normandie**, in association with HelloAsso, is supporting solidarity initiatives as part of the **"At#20h I clap, at#20h05 I donate"** campaign, i.e. more than 150 initiatives in aid of careers, vulnerable populations (isolated people, disabled people, etc.) and in support of daily and social life.
- **In Brittany, support is being given to the most disadvantaged through Fondation SolidaRen** to finance solidarity packages in Rennes. At the end of May, Crédit Mutuel Arkéa's Board of Directors approved an exceptional **€2 million** contribution to its Solidarités programs, managed locally by the local savings banks of Crédit Mutuel de Bretagne and Sud-Ouest, bringing its Solidarités budget for 2020 to more than €4 million.
- **In the North, Crédit Mutuel Nord Europe is showing its gratitude** to independent doctors and nurses **by reimbursing** their Euroaccount subscription fee each month, from April 1 to September 30, 2020.
- **In the Vendée region, Crédit Mutuel Océan** is supporting the organizers of the main music festivals it partners with.



COVID-19 EPIDEMIC: WHEN SOLIDARITY IS SHOWN, THE COMMON INTEREST WINS

Beyond statements of intent, it is action that ultimately makes an organization like ours credible and strong in terms of solidarity. These few testimonials from our members and customers and our employees tell us more about our involvement than long speeches

A BANK OWNED BY ITS MEMBERS, THAT CHANGES EVERYTHING

Messages, emails, posts, etc.
We receive thanks from hundreds
of our member-customers.
But it is for us to be proud to help
and serve them!

"Thank you again for your support and commitment."

"Today, thanks to you, I keep hope for the future..."

"Thank you for your trust in my workers."

"Thank you for your being so quick. I'm so relieved, I've just lost a few pounds of stress... Crédit Mutuel has been by my side for 37 years and... human contact is all important for me..."

"We are extremely satisfied with the remote management of our case, thank you."

"Well done to Crédit Mutuel for deciding to help customers in difficulty! I feel a certain pride in belonging to a bank capable of taking such an initiative..."

A BANK THAT MAKES ITS EMPLOYEES PROUD, THAT ALSO CHANGES EVERYTHING

A GREAT COLLECTIVE ENDEAVOR AT CRÉDIT MUTUEL EURO-INFORMATION

"We organized ourselves in "crisis" mode very quickly. It was a great collective effort, with a general mobilization that included the weekend and night teams. From 2,500 simultaneous remote connections in normal times, the work load rose to 40,000 simultaneous connections."

Anthony CHARREAU,
Head of Crédit Mutuel Euro-Information CERT
(Computer Emergency Response Team)*.

ACT AND ACT QUICKLY

"The group very quickly gave us the means to implement the PGE loans: granting these loans with such ease is confusing because we are far from our usual analysis criteria. This responsiveness is a valuable help in responding to our customers..."

Elisabeth BOCHENEK,
Business customer relationship manager -
Crédit Mutuel des deux Vallées (68)*.

MUTUALIST RECOVERY PREMIUM, DELIVERING ON OUR COMMITMENTS

"The prime de relance mutualiste bonus is a powerful gesture... Thanks to a simplified process, since only one document has to be returned, our nearly 30,000 eligible customers will be able to count on this solidarity aid very quickly."

Isabelle SOUBARI,
Claims Director, Assurances du Mutuel*.

BEING RESPONSIVE CAN CHANGE LIVES...

"Loan deferrals, PGE... on a daily basis we had built a real relationship of trust with Mr. X in the face of this crisis and we saved a great deal of thinking time. I may be a bank director, but I don't look only at the numbers, I also believe in people, their career paths and their projects... It's a big responsibility to say yes or no to a loan application. We can change lives."

Cyril Aguilar, Director of Caisse Marseille*.

CHOCOLATES, LILY OF THE VALLEY AND COVERALLS NO SOLIDARITY GESTURE IS TOO SMALL!

Throughout France, our member-customers, elected directors and employees have multiplied all the gestures that make us more human. For Easter, many of them offered chocolates to seniors under strict lockdown restrictions at nursing homes. Others brought them lily of the valley for May 1. Others also collected Crédit Mutuel tablecloths and recycled them into disposable coveralls for nurses, physiotherapists, etc.

Reshaping the future

All these things are signs of trust and give the group the effective means to support its members and customers.

Now, more than ever before, its cooperative values of social responsibility, equity and solidarity are an unrivaled asset. Combined with a constant striving for efficiency, these values have always inspired its mission and continue to guide its ambitions towards a new social contract.

For all these reasons, Crédit Mutuel is **ready, present, solid** and **confident** to support, in the future as in the past, everyone who works to promote a sustainable and responsible economy that generates growth, jobs and social integration.

Excelling

TO WIN BY
STANDING
OUT

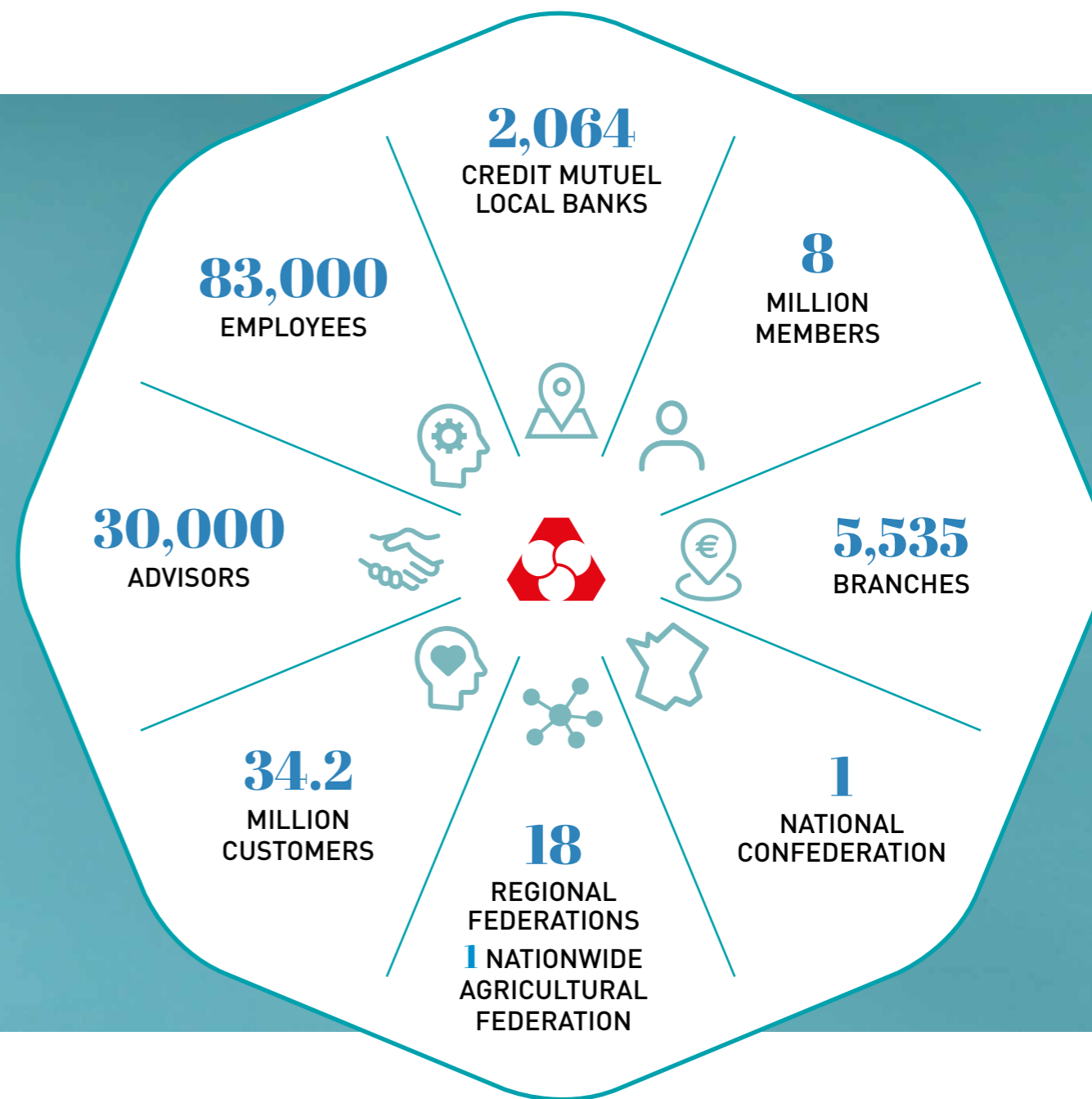


**POWERFUL AND CONSISTENT,
THE CRÉDIT MUTUEL GROUP
STANDS OUT AND IS
BECOMING STRONGER**



THE PREFERRED BANKING BRAND

IN FRANCE
Posternak/Ilop
survey
4th quarter, 2019



Crédit Mutuel topped the list of **BEST EMPLOYERS 2020** in Capital magazine's Palmarès awards



BEST FRENCH BANKING GROUP for the 8th time (World Finance Magazine)



For the 5th year, Crédit Mutuel ranked first among **FRENCH BANKS** in the 2019 World's Best Banks Award



BANK OF THE YEAR 2019 for the 4th time (The Banker)

MOVING FORWARD DIFFERENTLY

Confédération Nationale du Crédit Mutuel was created in 1958 as an association under the Law of 1901, and was entrusted by the French State with defending the interests of Crédit Mutuel's local banks.

That same year, the United States put its first artificial satellite, Explorer I, into orbit in space. This launch followed the successful launch of Sputnik 1 by the Soviet Union a few months earlier, heralding the extraordinary adventure of the conquest of space.



**MAIN SUBSIDIARIES AND PARTNERSHIPS:
CONCENTRATION OF SKILLS
FOR SERVING OUR CUSTOMERS**

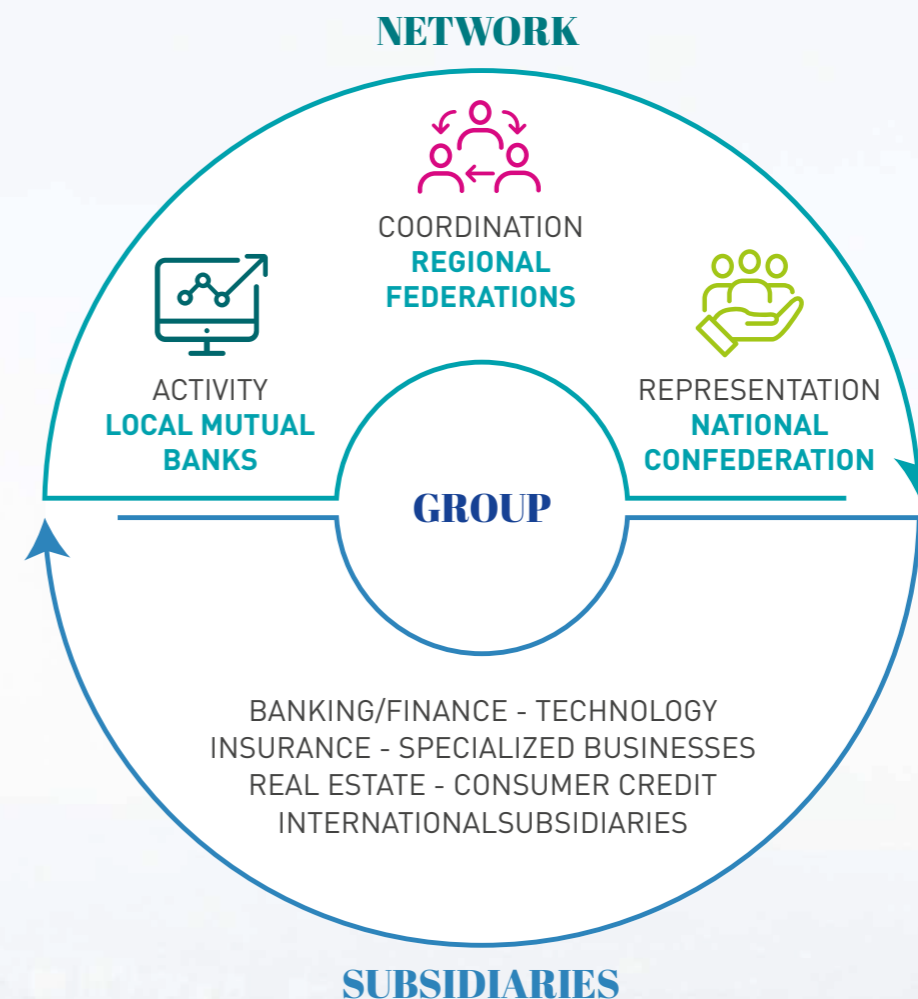


**EXCELLING,
ACROSS BORDERS**

An active and proactive local bank throughout France, the Crédit Mutuel Group also operates internationally. It continues to expand in Europe and around the world applying the same principles and values that have forged its identity: responsibility, sustainability, knowledge of local issues.

**A SOLID STRUCTURE AND A VIRTUOUS ORGANIZATION
THAT PROVE THEIR WORTH ON A DAILY BASIS**

Knowing how to trust and delegating decision-making power at local level are one of the special features of Crédit Mutuel's decentralized model. It is also what makes it strong and gives it unquestionable agility. Our strategy, based on cooperation and cohesion, enhances our efficiency and responsiveness in all our areas of operation and involves every stakeholder in the success of our actions.



**MOVING FORWARD
DIFFERENTLY**

In 1970, Crédit Mutuel completed its first major diversification operation by launching the concept of bankinsurance. It became the first bank to offer insurance products to its members and customers. Early that same decade, in 1973, the first call was made from a cell phone, paving the way for the era of modern mobile telephony. Barcodes also began to appear.



**"EXPLORING" CRÉDIT MUTUEL:
OUR PERFORMANCE IN 2019**

**A MAJOR PLAYER
IN FRENCH RETAIL BANKING AND INSURANCE**

As a % 

17.1 market share in bank loans

15.9 market share in deposits

Firmly anchored in the local economy

SAVINGS → €863.6bn
DEPOSITS → €439.6bn
LOANS → €490.2bn

AN INSURANCE OFFERING THAT MEETS EXPECTATIONS

 **16.2 M** policyholders **40M** policies 

Insurance accounts for 30% of net income attributable to the group

FINANCIAL STRENGTH AND OUTSTANDING RESULTS

NET BANKING INCOME €18,058bn

+7.7% to €3.775bn NET INCOME ATTRIBUTABLE TO THE GROUP | **€9.146bn** SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP | **34.2M customers** +5% NEW CUSTOMERS

A FINANCIAL STRUCTURE THAT MEETS THE HIGHEST EUROPEAN STANDARDS

THE CRÉDIT MUTUEL GROUP RANKS

31st AMONG  the top 1,000 banks worldwide*

* The Banker's "Top 1,000" ranking.

AN ISSUER THAT INSPIRES CONFIDENCE
according to Standard & Poor's - LT ratings*

A ← STABLE OUTLOOK → **A+**
A Senior debt Counterparty

* As a result of the spring 2020 economic crisis, the outlook attributed by S&P went from stable to negative.

Fundamentals on a par with the top French banks

18.2%
CET1 capital adequacy ratio

6.9%
Leverage ratio

156.7%
Liquidity ratio

Retail banking leads the way

The group's net banking income remained very good, up by 3% to €18.058 billion in 2019. This remarkable result is explained in particular by the positive momentum in retail banking (+1.9%).

This growth in our core business can be attributed to a successful diversification strategy that explores new universes of needs as well as an efficient network, always better trained to meet expectations and ever closer to its customers.



"EXPLORING" CRÉDIT MUTUEL: HIGHLIGHTS 2019

JANUARY

CO-FINANCING AGREEMENT
Crédit Mutuel Alliance Fédérale and the EIB sign an agreement for co-financing innovative SMEs and regional cohesion, each investing €150 million.

MARCH

PUBLICATION OF THE GROUP'S 2018 RESULTS
The group posted an unparalleled performance with total net income up by 17.2% to €3.578 billion, of which €3.504 billion was attributable to the owners of the group (+17.7%).

APPOINTMENTS
Pierre-Édouard Batard was appointed Chief Executive Officer of Confédération Nationale du Crédit Mutuel. Isabelle Ferrand was appointed Deputy Chief Executive Officer.

ÉQUAL PAY WOMEN-MEN
Publication of the wage equality index for companies with more than 1,000 employees. All Crédit Mutuel's companies exceeded the 75% threshold set by the legislation.



APRIL

CRÉDIT MUTUEL ANTILLES-GUYANE GETS GREEN LIGHT FOR CONVERGENCE
After several years of technological and commercial partnership, CMAG will officially join Crédit Mutuel Alliance Fédérale on January 1, 2020.



FEBRUARY

34TH VICTOIRES DE LA MUSIQUE AWARDS
For the 18th year, Crédit Mutuel set the tone for this major celebration of music.

INTERNATIONAL AGRICULTURAL SHOW
As a loyal partner of the agricultural show, Crédit Mutuel was actively involved in this event, highlighting the group's commitments to agriculture.



MAY

CRÉDIT MUTUEL ALLIANCE FÉDÉRALE'S ANNUAL GENERAL MEETING
On May 10, Nicolas Théry was reappointed chairman for a three-year term.

CONFÉDÉRATION NATIONALE DU CRÉDIT MUTUEL'S ANNUAL GENERAL MEETING
On the theme "Collective success stories that prepare the bank of the future", the event brought together more than 500 directors and employees of the group at the Mogador theater in Paris. This general meeting focused on the strength of the group's mutualist model, which enabled it to post its best performance ever in 2018.

NEW AWARD FOR THE CREDIT MUTUEL GROUP
Crédit Mutuel was named best bank in France in "The world's best banks in western Europe 2019" by Global Finance magazine, an international leader in financial news.

JUNE

BEST BANKING GROUP TROPHY
For the eighth time, Crédit Mutuel was named best French banking group by World Finance magazine.

FRAMEWORK AGREEMENT BETWEEN BPIFRANCE AND CNCM
This agreement strengthens cooperation between the two entities in favor of French VSEs and SMEs.



NOVEMBER

FIRST RACE, FIRST WIN!
Crédit Mutuel Alliance Fédérale's Class40, skippered by Ian Lipinski and Adrien Hardy, won the 14th edition of the Transat Jacques Vabre race in the 12-meter monohull category, on the night of Wednesday 13 to Thursday 14 November.




FIRST EDITION OF THE FORUM FOR THE FUTURE
Crédit Mutuel Alliance Fédérale and the companies of the Grand Est region took action to help young people build their future, further strengthening its commitment to the economic integration of young people.

NRJ MUSIC AWARDS
A loyal partner, Crédit Mutuel sets the tone at this 21st edition.

ALONGSIDE THE MAYORS OF FRANCE
As a partner of local authorities, Crédit Mutuel attended the 102nd Salon des Maires et des Collectivités Locales.

OCTOBER

"100% MUTUAL"
Crédit Mutuel launched a new campaign with three films broadcast on television based on the group's fundamental values.



SEPTEMBER

PREFERRED BANKING BRAND IN FRANCE
According to the Posternak-Ifo survey, Crédit Mutuel remains the No. 1 bank in France in terms of corporate image.

DECEMBER

NATIONAL INITIATIVE FOR FRENCH AGRICULTURE (INAF)
Crédit Mutuel is a signatory bank to the €1.1 billion guarantee fund designed to facilitate farmers' investments.

BANK OF THE YEAR IN FRANCE
For the fourth time, The Banker magazine, published by the Financial Times group, awarded this title to the Crédit Mutuel group for its contribution to financing the economy and its strong business momentum, in France and abroad.

Victory lies in each of us

The Crédit Mutuel group's greatest strength is that it wants to go the extra mile. Going beyond one's limits, solidarity, commitment, the pursuit of performance... sporting values often match those supported by Crédit Mutuel.

HE ART OF EXCELLING: A WHOLE MINDSET

CRÉDIT MUTUEL NORD EUROPE IS SUPPORTING DISABLED ATHLETE REDOUANE HENNOUNI BOUZIDI AS HE PREPARES FOR THE TOKYO PARALYMPIC GAMES.

NEW IMPETUS FOR ATHLETICS WITH CRÉDIT MUTUEL

Crédit Mutuel and the French Athletics Federation (FFA) have officially signed a five-year dual partnership. With some 300,000 members, the French Athletics Federation is present in all regions.

IN ANJOU, EVERYONE IS IN THE SADDLE FOR THE MONDIAL DU LION

This is the most attended equestrian event in France and has been sponsored by Crédit Mutuel for nearly 15 years. 40,000 spectators on average, 22 nations represented and 4 days of full equestrian competitions (qualifying routes for future Olympic champions).

ANTILLES-GUYANE: SETTING SAIL FOR THE ROUND MARTINIQUE REGATTA

Crédit Mutuel Antilles-Guyane has become a partner of The Round Martinique Regatta, THE sailing race in the Caribbean.

SUBSIDIARIES RUN THE RACE

INTER-COMPANY RACE ORGANIZED BY TARGOBANK GERMANY

The concept is simple: run and excel together. With nearly 6,000 runners at the start, we can say that the commitment is total!

"SPORTS AND GAMES TROPHY" AT COFIDIS

Strengthening team spirit among the employees of all its subsidiaries near Lille. A great opportunity to meet and share memorable moments – half contest, half celebration!

A spirit of conquest, discovery and innovation

Partnering skipper Ian Lipinski and his innovative Class40 monohull for four years, Crédit Mutuel Alliance Fédérale has embarked on a major and exciting sporting, human and technological challenge. Starting point: the Transat Jacques Vabre yacht race, which sailed from Le Havre on October 27, 2019 to Salvador De Bahia in Brazil, and in which an exceptional victory was secured.



The Crédit Mutuel Class40: a boat born to give the "Maximum"

A silhouette, a rudder system and a performance that is remarkable - and formidable - for its precision. Decidedly innovative, this monohull is well ahead of its time. It is no coincidence that its architect, David Raison, was the very first to introduce scow helms in offshore racing.

Architect & Design Office:
David Raison Ingénierie Navale
Shipyard: JPS Production
Length: 12.18 m

Width: 4.49 m
Air draft: 19 m
Weight: 4,500 kg gauge
Draft: 2.99 m

Close hauled sail area: 115 m
Downwind sail area: 275 m



Embracing

OUR
VALUES WITH
ENTHUSIASM

THE COMMON INTEREST AT THE HEART OF OUR OBJECTIVES

As a cooperative mutual bank, Crédit Mutuel makes all its decisions with its members and customers in mind. In its development it remains true to its founding values of local proximity, solidarity, and social responsibility. Crédit Mutuel's values are the hallmarks of its identity. They set it apart and reaffirm the relevance of a demanding business model with a multi-services strategy implemented at local level, combining innovation, standardization and decentralization. Its commitment is part of a long-term development ethic whereby more than 95% of earnings are set aside to invest in the future.



THE MUTUAL MODEL GUIDES OUR EVERY STEP

A GROUP OWNED SOLELY BY ITS MEMBERS

Crédit Mutuel is a cooperative bank and complies with the rules of the Law of September 10, 1947, which established the principles of cooperation. Accordingly, the group is owned solely by its shareholding members. Members all have a say on a "one man, one vote" basis.

Capital contributions in the form of shares are permanent loans to the mutual enterprise, remunerated at a rate set by the general meeting of members. This status enables Crédit Mutuel to say yes to the market, to sustainable development and to performance while creating jobs; to say no to short-term productivity, to the race for size and to uniformity of business models.

ANOTHER WAY OF DISTRIBUTING PROFITS

Once the agreed remuneration has been paid, the business of the mutual enterprise generates a surplus, otherwise the company could not develop. This surplus is set aside to increase the company's efficiency.

In a cooperative bank such as Crédit Mutuel, reserves are non-distributable and serve as the basis for the joint responsibility of the shareholders, the security of savers and for financing development.

A winning mindset for:



BEING THE BANK
**that focuses
on relationships
in a digital world**



BEING THE BANK
**that is committed
and adapted to
the new world**



BEING THE BANK
**of innovation
and wide-ranging
services**

MOVING FORWARD DIFFERENTLY



In 1991, while the general public was discovering the Internet, a protocol that until then had been reserved for military use, Crédit Mutuel launched "Domitel", the first banking service to allow account viewing by telephone throughout France.

This service confirmed the group's leading position in the field of banking telematics, as already illustrated by "Domibanque", the home banking service most used in France at the time.

IT MOVES IN ALL REGIONS

The local bank of choice, Crédit Mutuel is closely involved in the needs and concerns of its customers and members. This approach plays out and takes shape in all social dimensions, from helping people into work to housing, from employment to disability, via sport and actions in favor of young people and seniors. Every day, we foster a dialogue between entrepreneurship and a spirit of solidarity.

Action from North to South and from East to West

CRÉDIT MUTUEL MIDI-ATLANTIQUE PROMOTES DIGITAL AWARENESS AMONG NON-PROFIT ORGANIZATIONS

Several of the federation's local banks have successfully mobilized non-profits in their regions around the added value of digital. This was an opportunity to present the PAY ASSO service which is a real plus for the management of these organizations... At meetings between Crédit Mutuel teams and heads of non-profit organizations this innovative service met with great success, underlining the use of digital to serve people more than ever.

CRÉDIT MUTUEL MAINE-ANJOU AND BASSE-NORMANDIE SETS THE TONE FOR REGIONAL FESTIVALS

Crédit Mutuel is part of people's lives. And as "living well together" cannot be decreed, it promotes it by supporting economic, social, sporting and cultural events. In 2019, it sponsored 27 festivals in the Maine-Anjou and Basse-Normandie regions, i.e. more than half of all such events in the region.



CRÉDIT MUTUEL MÉDITERRANÉEN SUPPORTS ENTREPRENEURS

A long-standing partner since its creation in 1994, the Crédit Mutuel Méditerranéen federation has provided substantial support to Initiative Marseille Métropole, one of 35 platforms dedicated to business start-ups and takeovers in its region. No fewer than 218 companies received support in 2018 and 257 unsecured interest-free loans were granted. A strong commitment which was renewed in 2019 with an allocation of €100,000.



CRÉDIT MUTUEL DAUPHINÉ-VIVARAIS PROMOTES WORK-STUDY PROGRAMS

It was the turn of the Crédit Mutuel Dauphiné-Vivaraïis federation to implement the group's policy on the recruitment of work-study students and was present at Job Dating at the University of Lyon 2 for the one-year and two-year master's programs in "Money, Banking, Finance and Insurance" program and for the new bachelor's degree program in "Omnichannel Banking and Insurance". Several local savings banks therefore had the pleasure of welcoming work-study employees in these areas from September 2019!



CRÉDIT MUTUEL OCÉAN: A TERRITORY OF EMOTIONS

A website dedicated to interviews, anecdotes, news and events in the Vendée region... Being a local and human regional bank gives a strong sense of meaning for the group's 1,452 employees and 1,254 directors. All share the same cooperative values and constant desire to contribute to the well-being of the people of Charente-Maritime, Deux-Sèvres and Vendée.

CRÉDIT MUTUEL ARKÉA: THE HEART OF THE CITY BEATS LOUDER

Banque Entreprises et Institutionnels, a subsidiary of the Crédit Mutuel Arkéa group, has committed €500 million in loans to finance city center revitalization initiatives in addition to the "Action cœur de ville" program. This five-year national plan, initiated by the Ministry of Territorial Cohesion to combat inner city decay, aims to improve living conditions for people in medium-sized cities. More than 220 municipalities were selected to benefit from this scheme to consolidate their role in driving the development of their region.



MOVING FORWARD DIFFERENTLY

While the general public were just discovering the Internet, 1996 marked the year in which Crédit Mutuel launched "CyberMUT," the first secure online banking and insurance offering.

1996 also saw the birth of USB and the PalmPilot pocket computer, which replaced personal organizers. The first device since the watch to accompany us everywhere.



CRÉDIT MUTUEL DU CENTRE CELEBRATES NON-PROFIT ORGANIZATIONS

For more than 10 years, CMC has been a partner of "Rentrée en fête" in Orléans. On September 8, 2019, more than 500 non-profit associations gathered throughout the city center to present themselves, promote their activity and sign up new members. CMC was there in force at this event with a team of eight employees.



associatheque.fr, the Crédit Mutuel website dedicated to non-profit associations celebrated its 10th anniversary alongside them.

CRÉDIT MUTUEL DAUPHINÉ-VIVARAIS: SOLIDARITY AS A BONUS

Given the exceptional bad weather in the region in November 2019, Crédit Mutuel Dauphiné-Vivarais took action to help those affected. A special mechanism was quickly put in place to strengthen the support provided to customers and members and accompany them as closely as possible during this ordeal. In addition to financial support, dedicated teams were called upon to listen, show solidarity and show goodwill. Special attention was also paid to business customers to enable them to cope with the difficulties.

SKILL AND MOTIVATION FOR CRÉDIT MUTUEL ALLIANCE FÉDÉRALE

HELLO HANDICAP, the largest online recruitment fair with the focus on the essentials: skills and motivation. With more than 170 job offers posted on their virtual stands, Crédit Mutuel Alliance Fédérale's HR staff also organized nearly 130 job interviews. This is also a way of defending equal opportunities.

CRÉDIT MUTUEL LOIRE-ATLANTIQUE AND CENTRE-OUEST LABELIZED "WELCOMING COMPANY" STATUS FOR 2019

"Welcoming company" status is awarded by the Nantes Métropole CSR platform. It rewards the group's contribution to diversity and the fight against discrimination in access to employment. It also highlights the federation's major investment in its region.

MICROLOANS AND MAXI-SUCCESSES WITH ADIE AND CRÉDIT MUTUEL CENTRE EST EUROPE

ADIE, recognized as a non-profit organization of public utility, works to promote inclusion through entrepreneurship in France, granting microloans each year to finance more than 25,000 projects in all regions. A cooperative mutual bank, Crédit Mutuel Centre Est Europe has signed a partnership agreement with ADIE to unlock an additional €1 million in microloan finance.



CRÉDIT MUTUEL ÎLE-DE-FRANCE, COMMITTED TO FIGHTING CANCER

Since 2015, Crédit Mutuel Île-de-France has supported the association *Tout Le Monde contre le Cancer*, which each year brings together artists to offer a magical evening to sick children, parents, caregivers and honorary guests. The 2019 edition attracted nearly 4,000 spectators. On this occasion, the Île-de-France local banks, which worked to support the association's projects and to offer sick children a festive Christmas, presented the association with a check for €164,000.

WHEN WE SHOW SOLIDARITY, IT IS LASTING

Launched in 2017, maintenance of medical approval is an exclusive feature of the Crédit Mutuel and CIC networks in property loan insurance. In the years after you take out a home loan, this service makes it possible to finance a new main residence without additional medical formalities. In July 2019, the terms were broadened and the maximum loan amount was extended to €500,000. 100,000 customers and members have already benefited.



The Crédit Mutuel Foundation, dedicated to the group's sponsorship activities, celebrated its 10th anniversary under the aegis of Fondation de France in 2019.



CRÉDIT MUTUEL SAVOIE-MONT BLANC: SEEING THE WORLD IN A DIFFERENT LIGHT WITH GRAND BIVOUC

As a partner to the Grand Bivouac documentary film and book festival, Crédit Mutuel Savoie-Mont Blanc seeks to raise public awareness of societal and environmental issues while encouraging people to discover the world in a different way.

MOVING FORWARD DIFFERENTLY

Because innovation must always go hand in hand with security, the Maestro card was launched in 1999, the first of its kind to be able to trigger a systematic authorization request. Crédit Mutuel also launched its first electronic wallet experiments.

That same year, the first complete sequencing of a human chromosome was carried out and artificial intelligence took its first steps with Aibo, Sony's robot dog.



Just one short step from economics to ecology

The Crédit Mutuel group has happily taken this step through numerous commitments and concrete actions. Because it is natural for a mutual group such as ours, which cares about the well-being of everyone, is attentive to the common good and is increasingly involved at the local level, to contribute to responsible, controlled and sustainable development.

DEVELOPING THE MEANS TO TAKE CONCRETE ACTION

Through special purpose entities, the group and its subsidiaries now optimize all organizational and functional positions, as was the case for Crédit Mutuel Alliance Fédérale with the creation in 2008 of the CCS (Centre de conseil et de service). Harmonizing procedures, pooling resources and costs, reducing energy consumption, identifying and disseminating best practices: a virtuous circle has been established in all group entities.

COMMITTING FOR EVERYONE AND FOR THE FUTURE

In addition to financial performance, the group seeks to achieve sustainable collective performance. At the Group level, this determination reflects a legitimate, rooted mutual approach that serves the common good and the general interest. This approach is brought to life through three key areas of strong commitment:

- / combating global warming by strengthening sector policies;
- / major employment and societal commitments, for a balanced and inclusive society, in particular with regard to young people;
- / protection of digital privacy, a real challenge for public freedom.

Energy: savings here!

With the goal of reducing its carbon footprint by 30% and obtaining ISO 50001 certification by the end of 2020, Crédit Mutuel Alliance Fédérale is targeting a significant improvement in its environmental footprint.

Challenges → Ideas

/ 2 million m² of energy-intensive real estate, i.e. €50 million per year in electricity and gas...

How can we do better?

- / Optimizing ventilation systems
- / Programming heating systems
- / Reducing the amount of electrical and electronic equipment switched on at the weekend
- / Optimizing work-related travel

→ Solutions

- / Setting up a monitoring platform to display consumption by bank and at the global level
- / Eliminating diesel vehicles in favor of hybrid vehicles in the rental fleet

STIMULATING A PARTICIPATORY SPIRIT

Energy is not the only field in which we express our environmental responsibility. This takes multiple forms to go beyond mere statements of intent. Dematerialization, eco-friendly buildings, waste management, water consumption: here again, the Crédit Mutuel group does not do things by half and achieves tangible results by involving all its employees and mobilizing significant resources.

In 3 years, efforts are visible:



DEMATERIALIZATION

+ More than 2,500 tons of paper saved



WASTE MANAGEMENT & AVOIDING USE OF PLASTIC

Good habits adopted at all Crédit Mutuel sites



WATER CONSUMPTION

Nearly 36,000 m³ saved



"GREEN" BUILDINGS

Optimized energy consumption with savings of more than 45,947 MWh

STRONG GROUP COMMITMENT

On September 2 019, 34 bank leaders from around the world signed the UNEP Finance Initiative's Principles for Responsible Banking.

Confédération Nationale du Crédit Mutuel is signatory to these Principles, which reflect a determination to address not only climate issues but also the employment and societal dimensions of corporate responsibility.

17.3% REDUCTION IN CO2 EMISSIONS AT CRÉDIT MUTUEL LOIRE-ATLANTIQUE ET CENTRE-OUEST

Crédit Mutuel LACO's Greenhouse Gas Emissions Report (BEGES) published at the end of December 2019 is encouraging. Efforts are paying off visibly: greenhouse gas emissions have decreased significantly by 17.3% over the past 4 years.

INDIVIDUALS GO GREEN

With 12,000 zero-interest eco-loans granted in 2019 (+280%), there has been a constant and accentuated rise in recent years.



ISO 50001 is the result of collaboration between 61 countries. It aims to improve the energy performance of any organization. According to the International Energy Agency, this standard could have an impact on 60% of global energy demand.

Exploring

TO OPEN UP
NEW HORIZONS

INNOVATING TO GAIN AGILITY AND EFFICIENCY

In a constantly accelerating environment that is undergoing profound change due to digital technologies, it is essential to innovate. Crédit Mutuel has made this a priority through a strategy focused on customers and members and by mobilizing significant resources. Because building the bank of the future requires careful and consistent preparation and anticipation.

5 AMBITIONS IN OUR SIGHTS

- / Adapt our technical infrastructure
- / Strengthen human resources and related skills
- / Develop processes to become more agile
- / Guarantee quality, safety and performance
- / Continue to optimize the information systems

3 UNIVERSES OF CUSTOMER EXPECTATIONS TO BE MET

- / Meet growing demand for remote relationships and contacts through different communication channels
- / Satisfy our customers' needs for autonomy, simplicity, choice and responsiveness
- / Guarantee a very high level of operational security and data protection

1 FINAL GOAL TO BE ACHIEVED

- / Enhance our ability to offer each member and customer the product, service or advice they want, at the right time and through the right channel



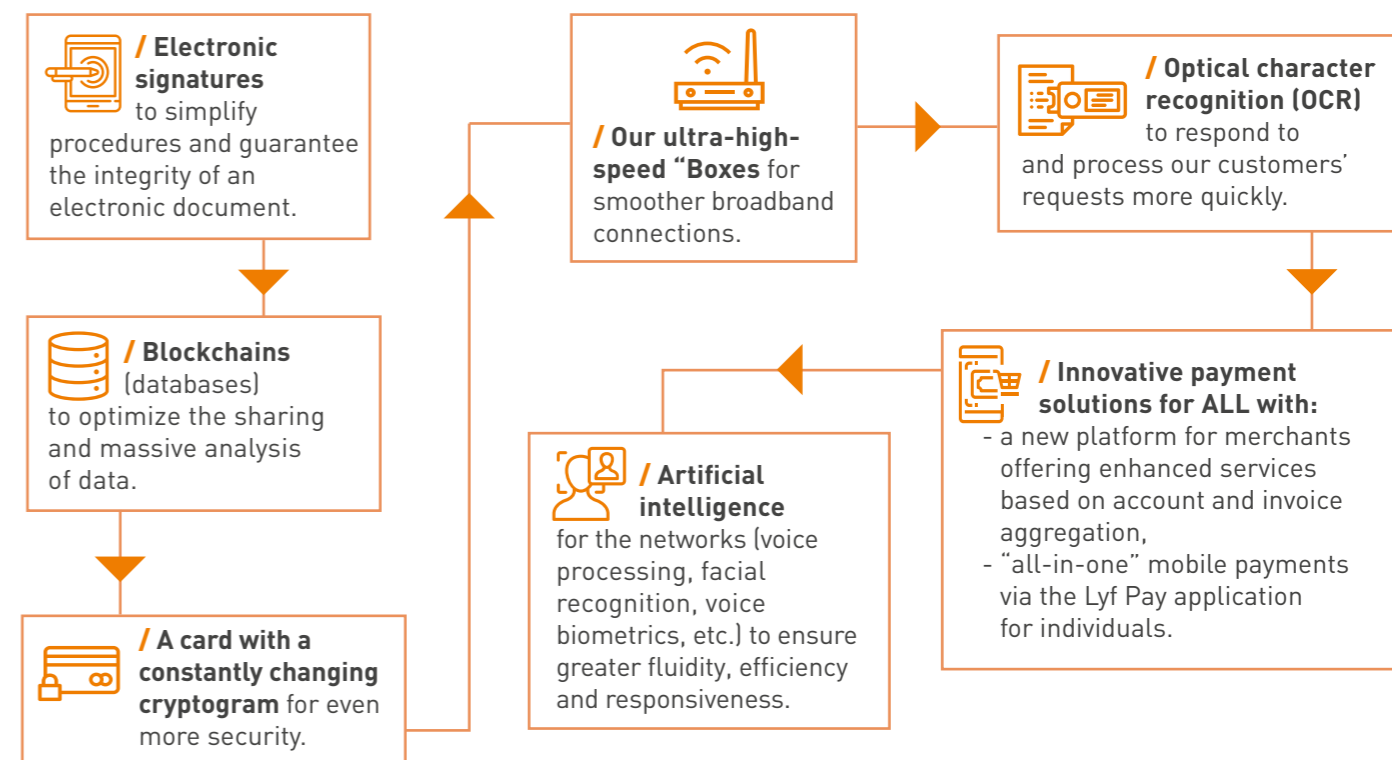
Customer benefits

- Autonomy
- Efficiency
- Security
- Protection
- Simplicity
- Time saving

INNOVATING TO DIVERSIFY SUCCESSFULLY

To adapt to the new world, our group gives its networks and subsidiaries the means to develop a whole range of innovative technological solutions that are a source of diversification of our net banking income.

Our aim is to combine new technologies to provide customers, in all our businesses and wherever it makes sense, with added value from our products and services.



INNOVATIONS IN SIGHT!



CRÉDIT MUTUEL SUD-EST BACKS START-UPS

Crédit Mutuel du Sud-Est pursues its commitment to innovation, digital transition and startup ecosystems. In keeping with this mindset, it has become the exclusive founding partner of H7, a unique French Tech hub, inaugurated in Lyon on April 1, 2019.

DIGITAL TECHNOLOGY SERVING THE CUSTOMER RELATIONSHIP AT CRÉDIT MUTUEL OCÉAN

With digital technology becoming an increasingly core component of Crédit Mutuel's offering, Crédit Mutuel Océan has launched Moderato. This mobile app allows users to share experiences, meetings, training courses and events with all employees and elected directors. Developed by a Vendée start-up, Moderato has already been very successful: the test phase launched in June 2019 with around fifty employees resulted in nearly 200 posts published on the news feed.

DIGITAL CULTURE TAKES ROOT IN LILLE AT CRÉDIT MUTUEL NORD EUROPE

In early 2019, CMNE and VINCI Immobilier laid the first stone of WENOV. An extraordinary architectural and environmental project in the heart of the EuraTechnologies district, a real European hub of digital culture, WENOV is above all a play to favor local economic development. The center will offer a new vision of the city that is innovative, responsible and sustainable.

CRÉDIT MUTUEL LOIRE-ATLANTIQUE ET CENTRE-OUEST TEAMS UP WITH DIGITAL

With the creation of a dedicated digital team to help employees at its local banks to learn how to use the digital tools, the Nantes federation is preparing for the future and taking a concrete step toward the bank of tomorrow.



CRÉDIT MUTUEL ÎLE-DE-FRANCE SUPPORTS AGRICULTURE 2.0...

On June 19, 2019, Nicolas Ottin, a farmer in Boutigny-sur-Essonne, held the first "Ferme Pilote Innovation" day to present future developments in farming to farmers in the Île-de-France region.

Crédit Mutuel Île-de-France was naturally present at this major event organized by the Chamber of Agriculture and the Region. A large number of startups were present to introduce themselves, create professional ties and imagine possible synergies with farmers.

... AND ALSO INNOVATES IN SOLIDARITY

Taking advantage of a withdrawal to donate to a non-profit association: now there's a bright idea! Since September 14, 2019, 520 Crédit Mutuel Île-de-France federation ATMs have been equipped with a system for making a donation to Association France Alzheimer. This pilot operation once again demonstrates our strength of innovation in the service of the general interest.



CRÉDIT MUTUEL ALLIANCE FÉDÉRALE: STRONG BACKING FOR INNOVATION AT THE LOCAL LEVEL

Digital revolution, environmental revolution, behavioral revolution... the financing needed by companies to keep pace with these numerous transitions has never been greater. In response to these new challenges Crédit Mutuel Alliance Fédérale has mobilized a budget of €200 million dedicated to financing French Tech.

MOVING FORWARD DIFFERENTLY

In 2002, Crédit Mutuel offered the only service available in France to adults under guardianship, with the Liberté card. It was also the first bank to offer merchants secure online payments. It now has more than 100 million computers connected via the Internet worldwide.

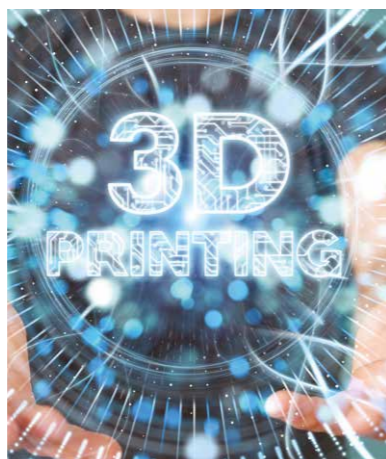
In the early 2000s, GPS became more widespread. GPS technology is not new, the Global Positioning System originated in the US Department of Defense back in the 60s. The first satellites enabling positioning were launched in the late 70s.





CRÉDIT MUTUEL MOBILE APPS: AT THE HEART OF CUSTOMER SATISFACTION

Deployed at the end of 2018, Crédit Mutuel's mobile apps are now the most highly rated in the Android and Apple stores. With 450 million connections per year, the improvements made now ensure smooth, easy and clear access to information. Volume of use is increasing and, above all, the average consultation time is longer. Whereas users used to log in solely to check their accounts and movements, they now use the new services: simulation and subscription of services, consultation of advice articles, making appointments with advisors, etc.



2ND TECH IT EASY TRADE FAIR, 2ND SUCCESS

Tech It Easy, an annual event created by Crédit Mutuel Investissement, aims to inform managers about new technologies that are already transforming the companies. Big data, virtual reality, robots, 3D printing... the platform keeps an eye on all emerging technologies, helping everyone to ask the right questions for moving ahead, and is developing a community of entrepreneurs proud of their choices.



MY CUSTOMERS, MY START-UP AND ME #EXCELLENCE: THE MOVEMENT IS GAINING MOMENTUM IN NORMANDY

Like incubators such as Station F, Day One and The Family, the Crédit Mutuel de Normandie local savings bank network is a thriving ecosystem that offers the best resources to help entrepreneurs grow their startups. Each branch manager and each employee can thus benefit from the community, meet other entrepreneurs to share best practices and facilitate contacts between start-ups and all players in the ecosystem. It's from sharing knowledge that the fertility of ideas is born.

MOVING FORWARD DIFFERENTLY

In 2015, Euro-Information Telecom became the only mobile virtual network operator to sign three full MVNO 4G contracts (SFR, Orange and Bouygues), a European first, while Watson, the virtual assistant, joined the Crédit Mutuel network. Testifying to the spectacular progress made by artificial intelligence, in 2016, a computer beat the world champion at the game of Go by four games to one.



CRÉDIT MUTUEL IMMOBILIER: A PRIME CONTRACTOR FOR OUR DIVERSIFICATION

Created in 2001, this subsidiary very quickly enabled the local banks to diversify while offering their customers new services with high added value. In this sense, Crédit Mutuel Immobilier is above all the proof that such diversification enables us to explore a whole universe of needs and seize the many related opportunities.

RESHAPING REAL ESTATE SALES

Crédit Mutuel's real estate subsidiary stands out for its hard-hitting promise (to sell the property within 90 days) and a global approach to real estate transactions. The property appraisal is the result of a

packaged offer including an audit of the area in which the dwelling is located, a precise inventory and performance of real estate surveys. It continues with the promotion of the property through various tools and the anagement of visits.



CREATING STRATEGIC AND PROFITABLE SYNERGIES

In an environment of lower interest rates and stiffer competition, Crédit Mutuel Immobilier's offering makes a difference. It is also an opportunity to collaborate with other group subsidiaries and create new growth opportunities: financing, insurance, household equipment, etc.

Crédit Mutuel Immobilier

Figures that speak for themselves



#1 real estate AGENCY IN FRANCE in new homes with nearly 10% market share

335 NEW HOME RESERVATIONS at December 31, 2019 (Ataraxia Promotion)

8,100 NEW PROPERTIES SOLD in 2019 (Afedim)

22,500 HOMES MANAGED by Afedim Gestion as at December 31, 2019

EMPLOYMENT & TRAINING: A PEOPLE-FOCUSED ORGANIZATION

By focusing on internal promotion and staff training, Crédit Mutuel has opted for a strong employment policy. At the same time, it aims for long-term stability by accompanying its employees in their career plans, taking care of their working conditions and giving young talent the chance to shine. Our mutualist spirit is embodied in these resolutely human choices.

COMBINING PERFORMANCE WITH CARING

As our “#PROUD TO WORK AT CRÉDIT MUTUEL” campaign showed, our group strives to defend different values and ensures the well-being of all its employees. It is essential that the humanist values that we promote externally, to our customers and members, be applied within the group.

Being a responsible employer means above all being an exemplary employer. At Crédit Mutuel, this is reflected in, for example:

- an equal pay indicator within the company that is among the best in the market,
- a better work/life balance thanks to teleworking,
- profit-sharing, incentive schemes and “purchasing power” bonuses.



TRAINING TO MEET ASPIRATIONS AND GET THE BEST OUT OF EVERYONE

Through personalized support, the group aims to develop in line with the needs and aspirations of its employees. Behavioral, managerial or technical training - particularly to continue our digital transformation: all training courses are accessible to everyone and will increasingly often lead to a qualification.



Figures that speak for themselves



Nearly 3 million
HOURS OF TRAINING PROVIDED

5 active
CENTERS WITHIN THE GROUP



more than 5.5%
OF PAYROLL SPENT ON TRAINING

94.5%
OF EMPLOYEES ON PERMANENT CONTRACTS

97.2%
OF EMPLOYEES HAVE RECEIVED TRAINING



PUTTING TRUST IN NEW GENERATIONS TO CONQUER THE FUTURE

Being a responsible employer also means knowing how to trust young people and help them into work. In addition to reflecting our values, this choice strengthens intergenerational dialogue and knowledge transfer within the group. It also makes it possible to fertilize projects that are being developed by giving plenty of room to new ideas and new points of view. A way of never being satisfied with our achievements in order to move forward better.

In the North, the group’s socio-economic footprint is larger than ever with more than 21,000 jobs supported (study by Cabinet Utopies).

At the same time, **Crédit Mutuel de Normandie** actively supports the “Collectif Inclusif” initiative for a more inclusive economy aimed at guiding young people towards a career project.

In Alsace, the Saint-Avold district of Crédit Mutuel Centre Est Europe partners with Trophées de l’Apprentissages and in late 2019 rewarded

around ten apprentices for their exemplary track records.

Crédit Mutuel Dauphiné-Vivarais, for its part, shows its commitment to young people and integration by recruiting work/study trainees who it will help to obtain their degree. At the end, a permanent employment contract is offered.

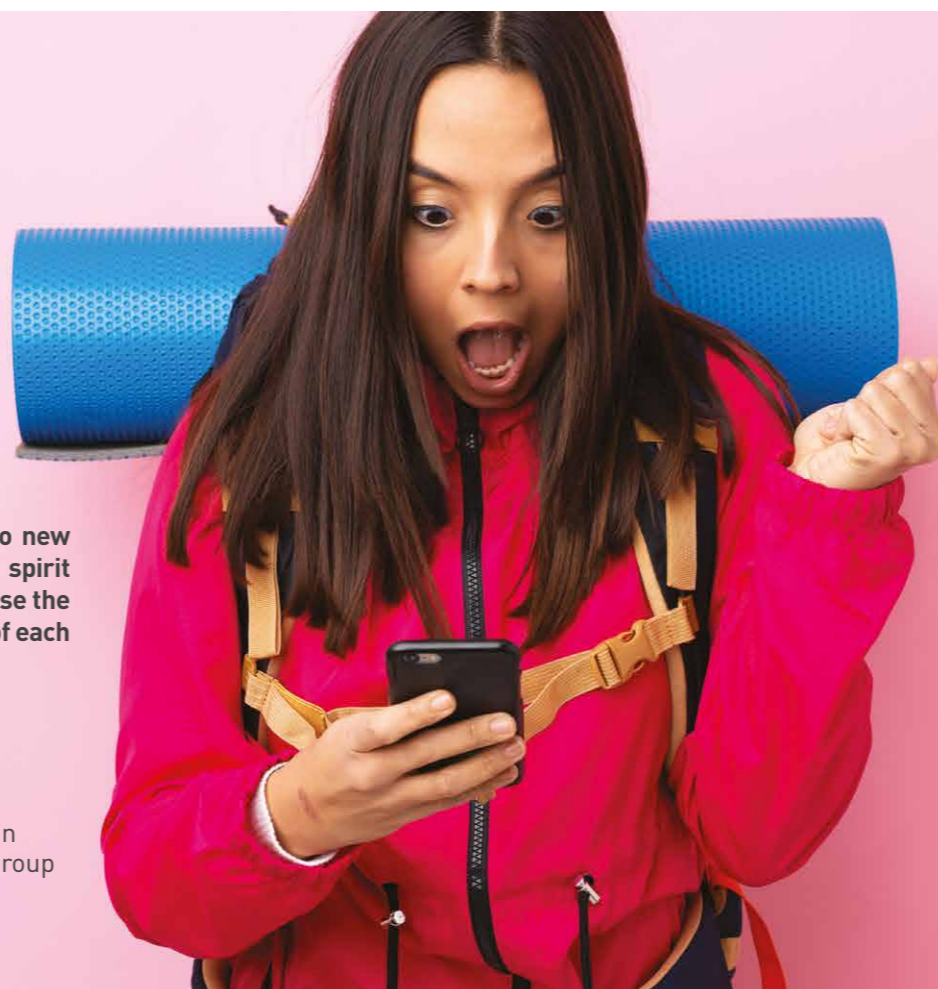
Equality and integration: major agreements

Aware of the issues of equality and integration, the Crédit Mutuel division signed two major agreements in 2019:

- April: agreement on equality in the workplace and putting in place concrete milestones, notably with regard to compensation, training, promotion and work-life balance.
- September: industry agreement on the employment and integration of people with disabilities, aimed at improving measures concerning both the recruitment and the continued employment and support of people with disabilities.

Surprising

TO CONQUER
NEW TERRITORIES



CAPITALIZING ON OUR KNOW-HOW TO EXPAND OUR SERVICE OFFERINGS

Throughout its history and development, Crédit Mutuel has always actively sought to venture into new territory, with sometimes unexpected but always positive results. This pioneering and innovative spirit marks our determination to always move forward, and to detect new needs before they arise. Because the bank of the future is first and foremost a bank rooted in reality, capable of satisfying the aspirations of each and every person.

MULTISERVICE APPROACH A STRONG AND SUSTAINABLE GROWTH DRIVER

A leading bankinsurer with a proactive approach to technology, Crédit Mutuel continues to diversify in order to best meet its customers' expectations in each universe of needs. In this era of change, the group seeks to enable them to benefit from the most innovative and beneficial solutions.

ENRICHING BANKING RELATIONSHIPS BY LINKING UP TECHNOLOGIES

Electronic signature, payment card with constantly changing cryptogram, payment via smartphone, simplified subscription, secure messaging, connected services... Day-to-day banking has never been so easy, thanks to Crédit Mutuel and its teams. Because there is nothing more comfortable than a chosen, secure and interactive relationship.

1 
Housing

2 
Mobility

3 
Protection

4 
Doing business

5 
Communication

6 
Finance

A PARTNER OF CHOICE FOR BUSINESSES LARGE AND SMALL

**NO. 1 bank
FOR INVESTMENT IN
PRIVATE EQUITY**
for small, very small, medium sized and mid-tier companies with €2.4 billion in capital mobilized in 2019.

**BGE talent competition
FOR BUSINESS CREATION**
Crédit Mutuel supports entrepreneurship and business creators in all their diversity.

**+9.7%
IN EQUIPMENT
LOANS**
granted to businesses in 2019

MOVING FORWARD DIFFERENTLY

In 2017, Crédit Mutuel became the first French bank to use SWIFT GPI (Global Payment Innovation) services. This new technology is faster, more transparent and easier to trace, and can therefore meet customers' needs and respond to market developments.

That same year, the very first connected drug was approved by the FDA, the American drug agency. This medication for schizophrenia and bipolar disorder contains a miniature sensor that is released once the pill is dissolved in the stomach.

CRÉDIT MUTUEL MOOV' E-BIKES: ECO-MOBILITY ACCESSIBLE TO ALL

Added value is what best defines Crédit Mutuel's offering in the area of e-bikes. As with the purchase of a car or house, what makes the difference apart from the quality of the item or the model is the associated services. Through the Crédit Mutuel Moov' e-bike pilot project launched in 2018 in Lyon,

Paris and Strasbourg, the group offers far more than just an electric bicycle, with financing and insurance solutions and additional services. This is a lease offer with a purchase option that includes the guarantee of annual maintenance. Following the success of this test project, the offer has begun to be rolled out gradually in the local banks of the Crédit Mutuel Alliance Fédérale network.



EURO-INFORMATION TELECOM PASSES THE 2 MILLION CUSTOMERS MILESTONE

Euro-Information Telecom broke through the 2 million customer mark in 2019 and does not intend to stop there. It continues to develop so as to offer its customers increasingly competitive products. Currently the fifth largest operator in France, its goal is to consolidate its present position by increasing the provision of equipment to customers, particularly its banking customers.

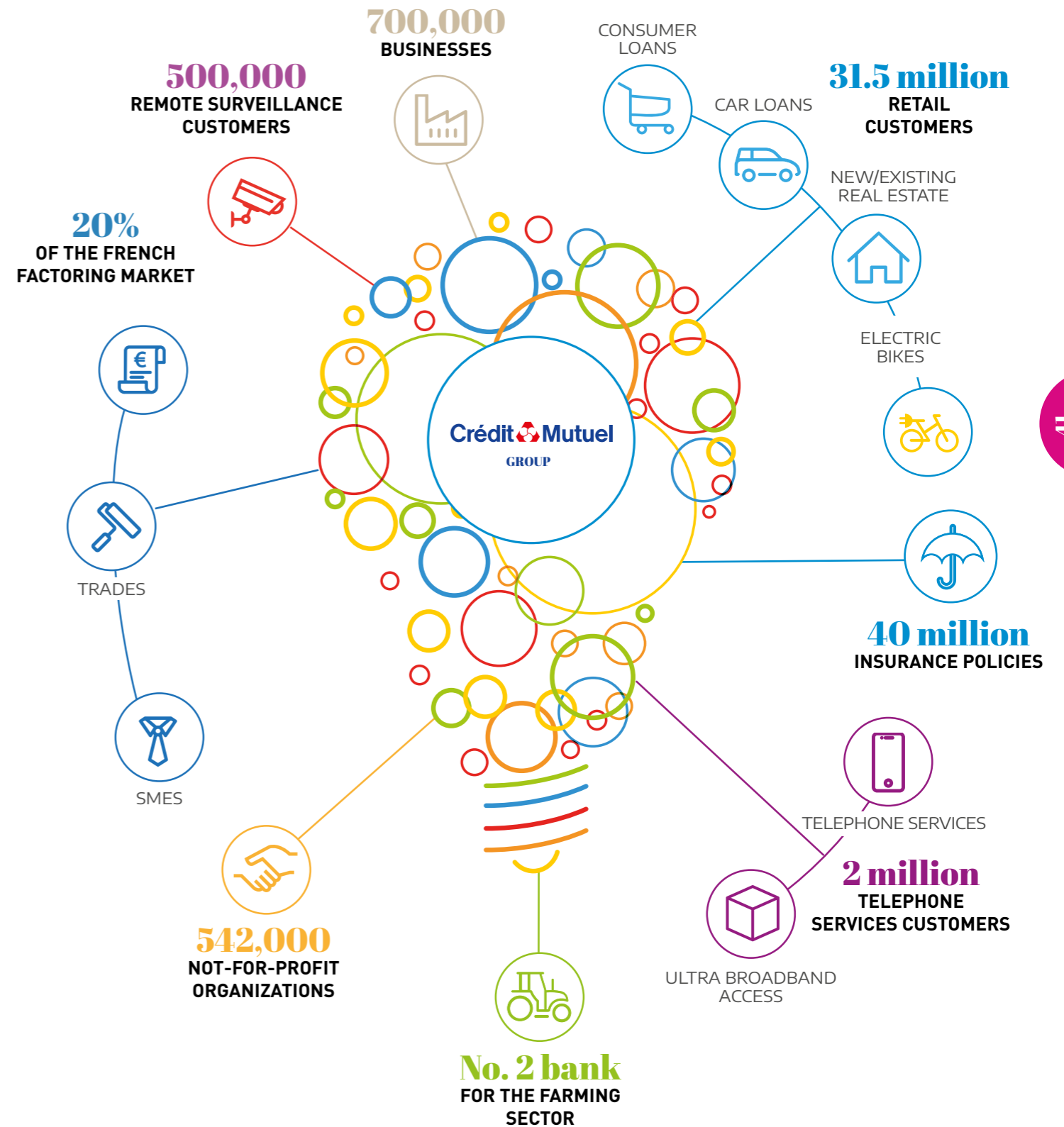


MOVING FORWARD DIFFERENTLY

In 2018, Crédit Mutuel moved into ultra-high-speed broadband with "The Box" and "The Box Premier". The group has thus further diversified its service offering and has also joined the Paylib community, a new and highly innovative "all-in-one" payment solution available on Lyf Pay. Meanwhile, the development of self-driving cars is accelerating and electric scooters have arrived in force on the sustainable mobility market.



SHINING, AT ALL LATITUDES



Uniting TO SUCCEED TOGETHER

18 REGIONAL FEDERATIONS EMBODYING OUR VALUES LOCALLY

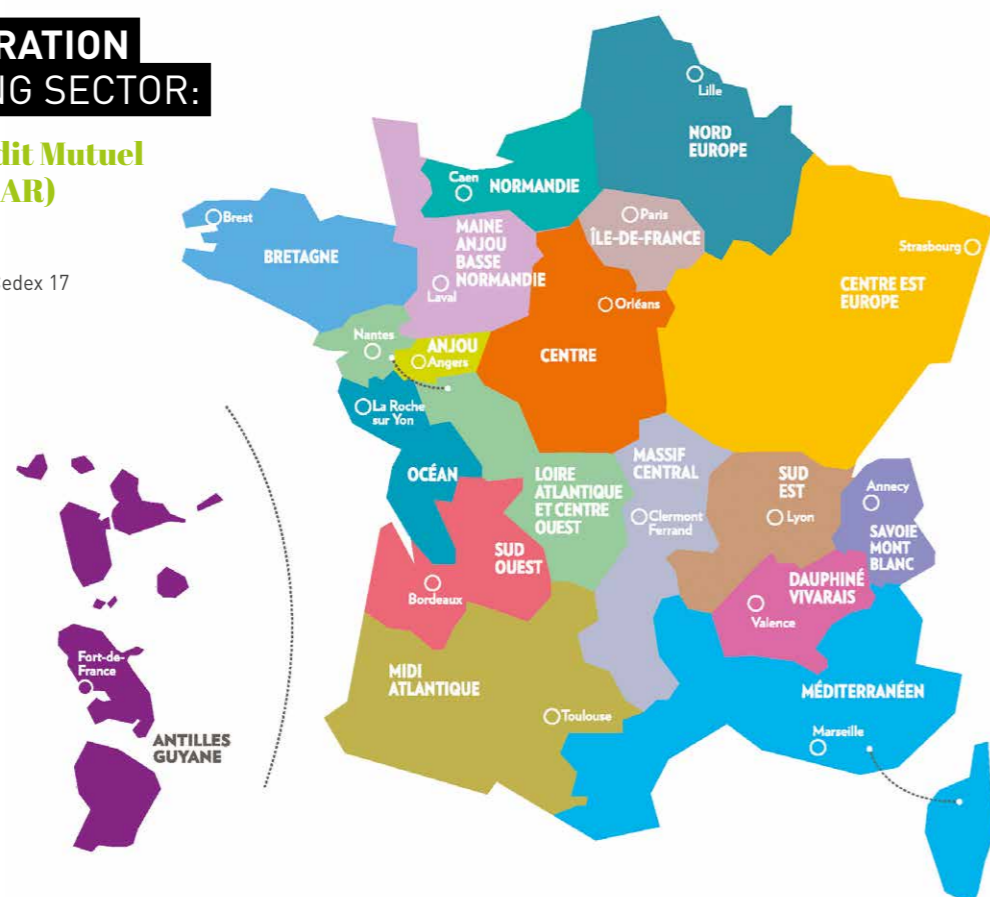
The federations are professional and trade union organizations (associations under the Law of 1901). As regional strategy and control bodies, their role includes:

- / controlling the local banks by delegation from CNCM,
- / drafting the by-laws of the local banks,
- / identifying the common rights and interests of their member local banks and representing them collectively,
- / overseeing the smooth operation and development of the regional group,
- / certifying the annual financial statements of the local banks and approving the consolidated financial statements.
- / drafting the by-laws of the local banks.

NATIONAL FEDERATION FOR THE FARMING SECTOR:

La Fédération du Crédit Mutuel Agricole et Rural (CMAR)

Chairman: Jean-Louis Bazille
Director: Sébastien Prin
 88-90, rue Cardinet - 75847 Paris Cedex 17
 Tel: +33 (0)1 53 48 87 97



AT MAY 31, 2020

ANJOU

49 Maine-et-Loire
Chairman: Philippe Tuffreau
Chief Executive Officer: Isabelle Pitto
 1, place Molière - B.P. 648
 49006 Angers Cedex 01
 Tel: +33 (0)2 41 23 24 25
www.cmanjou.fr

ANTILLES-GUYANE

97-1 Guadeloupe, 97-2 Martinique,
 97-3 Guyana, 97-4 Saint-Martin
Chairman: Alex Weimert
Chief Executive Officer: Éric Petigand
 Rue du Prof. Raymond Garcin CS20920
 97200 Fort-de-France - Martinique
 Tel: +33 (0)8 20 31 58 00
www.cmag.creditmutuel.fr

BRETAGNE

22 Côtes-d'Armor, 29 Finistère,
 35 Ille-et-Vilaine, 56 Morbihan
Chairman: Jean-Pierre Denis
Chief Executive Officer: Philippe Rouxel
 29808 Brest Cedex 9
 Tel: +33 (0)2 98 00 22 22
www.cmb.fr

CENTRE

18 Cher, 28 Eure-et-Loir and neighboring districts, 36 Indre, 37 Indre-et-Loire, 41 Loir-et-Cher, 45 Loiret
Chairman: Damien Lievens
Chief Executive Officer: Isabelle Ogée
 Place de l'Europe
 105, rue du Faubourg Madeleine
 45920 Orléans Cedex 9
 Tel: +33 (0)2 38 77 60 00
www.cmc.creditmutuel.fr

CENTRE EST EUROPE

10 Aube, 21 Côte-d'Or, 25 Doubs, 39 Jura, 54 Meurthe-et-Moselle, 55 Meuse, 57 Moselle, 58 Nièvre, 52 Haute-Marne, 67 Bas-Rhin, 68 Haut-Rhin, 70 Haute-Saône, 71 Saône-et-Loire nord, 88 Vosges, 89 Yonne, 90 Territoire-de-Belfort
Chairman: Nicolas Théry
Chief Executive Officer: Daniel Baal
 34, rue du Wacken - 67913 Strasbourg Cedex 9
 Tel: +33 (0)3 88 14 88 14
www.cmcee.creditmutuel.fr

DAUPHINÉ-VIVARAIS

07 Ardèche, 26 Drôme, 38 Isère, Grenoble district
Chairman: Michel Vieux
Chief Executive Officer: Christophe Plantaz
 130-132, av. Victor Hugo B.P. 924
 26009 Valence Cedex
 Tel: +33 (0)4 75 75 50 50
 Fax: 04 75 40 83 37
www.cmdv.creditmutuel.fr

ÎLE-DE-FRANCE

75 Paris, 77 Seine-et-Marne, 78 Yvelines, 91 Essonne, 92 Hauts-de-Seine, 93 Seine-Saint-Denis, 94 Val-de-Marne, 95 Val-d'Oise
Chairman: Jean-François Jouffray
Chief Executive Officer: Raphaël Rebert
 18, rue de la Rochefoucauld
 75439 Paris Cedex 09
 Tel: +33 (0)1 55 31 70 70
www.cmidf.creditmutuel.fr

LOIRE-ATLANTIQUE ET CENTRE-OUEST

19 Corrèze, 23 Creuse, 44 Loire-Atlantique, 79 Deux-Sèvres (north), 86 Vienne, 87 Haute-Vienne
Chairman: Alain Tétédoie
Chief Executive Officer: Dominique Bellemare
 10, rue Rieux - 44000 Nantes
 Tel: +33 (0)2 40 68 12 12
www.cmlaco.creditmutuel.fr

MAINE-ANJOU, BASSE-NORMANDIE

49 Maine-et-Loire nord, 50 Manche, 53 Mayenne, 61 Orne, 72 Sarthe
Chairman: Jean-Marc Busnel
Chief Executive Officer: Jean-Loïc Gaudin
 43, boulevard Volney - 53083 Laval Cedex 9
 Tel: +33 (0)2 43 66 21 21
www.cmmabn.creditmutuel.fr

MASSIF CENTRAL

03 Allier, 12 Aveyron, 15 Cantal, 63 Puy-de-Dôme
Chairman: Frédéric Ranchon
Chief Executive Officer: Christophe Simon
 61, rue Blatin B.P. 443 -
 63012 Clermont-Ferrand Cedex 1
 Tel: +33 (0)4 73 43 77 77
www.cmmc.fr

MÉDITERRANÉEN

04 Alpes-de-Haute-Provence, 05 Hautes-Alpes, 06 Alpes-Maritimes, 11 Aude, 13 Bouches-du-Rhône, 2A Corse-du-Sud, 2B Haute-Corse, 30 Gard, 34 Hérault, 48 Lozère, 66 Pyrénées-Orientales, 83 Var, 84 Vaucluse, Principality of Monaco
Chairman: Lucien Miara
Chief Executive Officer: Maurice Zirnhelt
 494, avenue du Prado - B.P. 115
 13267 Marseille Cedex 08
 Tel: +33 (0)4 91 23 70 70
www.cmm.creditmutuel.fr

MIDI-ATLANTIQUE

09 Ariège, 31 Haute-Garonne, 32 Gers, 40 Landes, 46 Lot, 47 Lot-et-Garonne, 64 Pyrénées Atlantiques, 65 Hautes-Pyrénées, 81 Tarn, 82 Tarn-et-Garonne
Chairman: Gérard Bontoux*
Chief Executive Officer: Jean-Marc Mathioudakis
 10, rue de la Tuilerie - B.P. 58
 31132 Balma Cedex
 Tel: +33 (0)5 61 61 46 46
www.cmma.creditmutuel.fr

NORD EUROPE

02 Aisne, 08 Ardennes, 51 Marne, 59 Nord, 60 Oise, 62 Pas-de-Calais, 80 Somme
Chairman: Olivier Oger
Chief Executive Officer: Éric Charpentier
 4, place Richebé - B.P. 1009
 59011 Lille Cedex
 Tel: +33 (0)3 20 78 38 38
www.cmne.fr

NORMANDIE

14 Calvados, 27 Eure, 76 Seine-Maritime
Chairman: Philippe Gallienne
Chief Executive Officer: Luc Chambaud**
 17, rue du 11 Novembre - 14052 Caen Cedex 4
 Tel: +33 (0)2 31 30 58 00
www.cmnormandie.creditmutuel.fr

OCÉAN

17 Charente-Maritime, 79 Deux-Sèvres sud, 85 Vendée
Chairman: André Lorieu
Chief Executive Officer: Jean-Pierre Morin
 34, rue Léandre-Merlet B.P. 17
 85001 La Roche-sur-Yon Cedex 27
 Tel: +33 (0)2 51 47 53 00
www.cmocean.fr

SAVOIE-MONT BLANC

73 Savoie, 74 Haute-Savoie
Chairman: Daniel Rocipon
Chief Executive Officer: Mireille Haby
 99, avenue de Genève
 B.P. 56 - 74054 Annecy Cedex
 Tel: +33 (0)4 50 88 36 00
www.cmsmb.creditmutuel.fr

SUD-EST

01 Ain, 38 Isère nord, 42 Loire, 43 Haute-Loire, 69 Rhône, 71 Saône-et-Loire sud
Chairman: Gérard Cormorèche
Chief Executive Officer: Jean-Luc Robischung
 8-10, rue Rhin-et-Danube
 C.P. 111 - 69266 Lyon Cedex 09
 Tel: +33 (0)4 72 20 65 65
www.cmse.creditmutuel.fr

SUD-OUEST

16 Charente, 24 Dordogne, 33 Gironde
Présidente: Sophie Violleau
Chief Executive Officer: Jean-Marc Jay
 Rue Antoine Becquerel - 33600 Pessac
 Tel: +33 (0)5 57 26 63 63
www.cmso.com

* Mr. Gérard Bontoux will leave his position at the end of September 2020 and will be replaced by Mr. Nicolas Habert.

** Mr. Luc Chambaud is retiring and will be replaced by Mr. Stéphane François on September 1, 2020.

THE FEDERAL BANKS: FINANCIAL AND OPERATIONAL RELAYS AT THE REGIONAL LEVEL

As the management tools for the regional federations, the federal banks pool their operational resources for:

- / organizing technical and financial operations in the regions,
- / managing resources (cash management, provision of financial, technical and IT services),
- / granting loans to local administrations.

To achieve synergies and streamline resources and costs, some of the federations have joined forces to form inter-regional federal banks under technical, IT and financial partnerships. In 2019, there were six* Crédit Mutuel federal banks.

AT DECEMBER 31, 2019

Caisse fédérale du Crédit Mutuel **Antilles-Guyane**

158,000 customers – 31 branches

Loans: €1,756 million
Savings: €1,790 million
Net banking income: €86 million
Net income: €25 million
Shareholders' equity attributable to owners of the company: €426 million

Caisse interfédérale du Crédit Mutuel **Arkéa**
(Bretagne, Sud-Ouest and Massif Central)

4.7 million customers – 453 branches

Loans: €62,445 million
Savings: €125,048 million
Net banking income: €2,303 million
Net income: €511 million
Shareholders' equity attributable to owners of the company: €7,352 million

Caisse fédérale de **Crédit Mutuel**
(Anjou, Centre, Centre Est Europe, Dauphiné-Vivaraïs, Île-de-France, Loire-Atlantique et Centre Ouest, Méditerranéen, Midi-Atlantique, Normandie, Savoie-Mont Blanc and Sud-Est)

26.3 million customers – 4,338 branches

Loans: €384,535 million
Savings: €637,969 million
Net banking income: €14,569 million
Net income: €3,145 million
Shareholders' equity attributable to owners of the company: €47,146 million

Caisse fédérale du Crédit Mutuel

Maine-Anjou, Basse-Normandie

668,000 customers – 169 branches

Loans: €11,304 million
Savings: €15,560 million
Net banking income: €434 million
Net income: €202 million
Shareholders' equity attributable to owners of the company: €2,969 million

Caisse fédérale du Crédit Mutuel **Nord Europe**

1.8 million customers – 365 branches

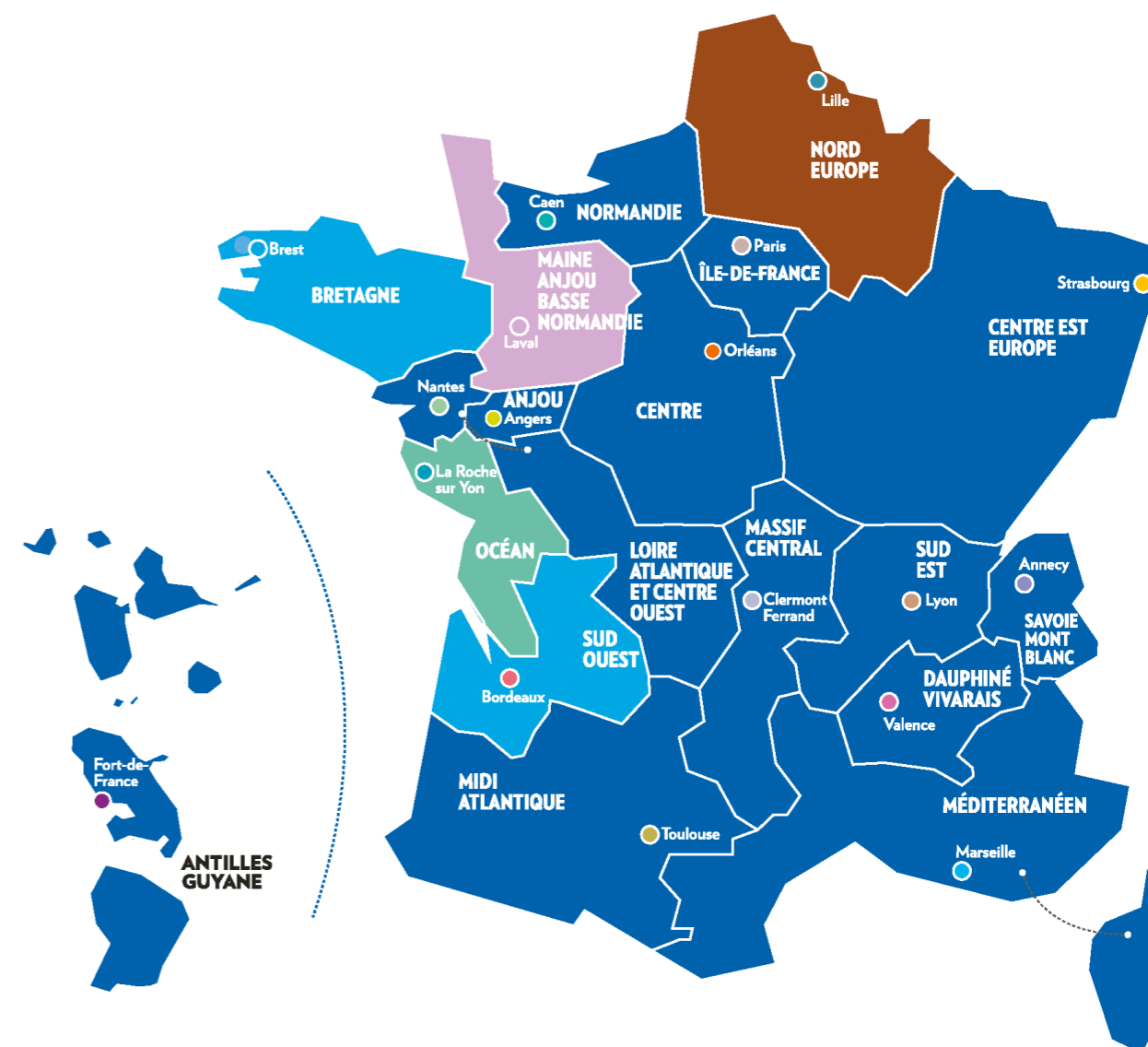
Loans: €17,373 million
Savings: €87,795 million
Net banking income: €813 million
Net income: €182 million
Shareholders' equity attributable to owners of the company: €3,389 million

Caisse fédérale du Crédit Mutuel **Océan**

676,000 customers – 169 branches

Loans: €12,897 million
Savings: €16,230 million
Net banking income: €300 million
Net income: €76 million
Shareholders' equity attributable to owners of the company: €1,640 million

AT MAY 31, 2020



* As of January 1, 2020, as the local banks of the Antilles-Guyane and Massif Central federations chose to join Caisse Fédérale de Crédit Mutuel (CFCM), the number of Crédit Mutuel federal banks is now five. CFCM now comprises 13 federations. It also includes Banque Fédérative du Crédit Mutuel (BFCM) and all its subsidiaries, including Assurances du Crédit Mutuel (ACM), Banque Européenne du Crédit Mutuel (BECM), Banque Transatlantique, CIC, CIC Iberbanco, Cofidis, Euro-Information and Targobank, etc.

Sharing

TO KEEP PASSION ALIVE

PARTNER OF MUSIC, ON STAGE AND ON AIR

With new inspirations, new talents and new emotions, 2019 was a very prolific year for Crédit Mutuel, setting the tone for all types of music and across all spheres of expression. A spirit of sharing and proximity that resonated in unison with the values so dear to the group.



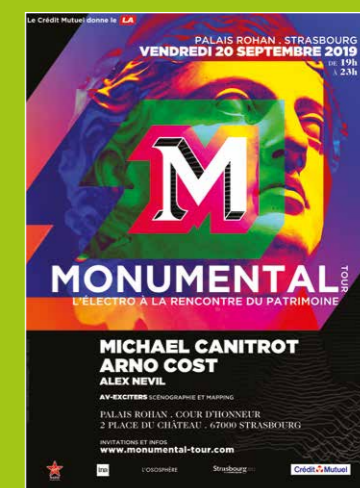
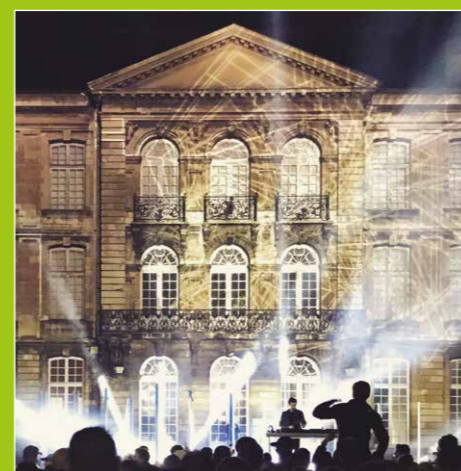
Partnerships that give Crédit Mutuel a voice



865 million
CONTACTS GENERATED FROM
1,230 PRESENCES ON AIR
(Target age 4 and up - Médiamétrie)



250 millions
CONTACTS GENERATED FROM
1,400 PRESENCES ON AIR
(Target age 13 and up, excluding Radio France
concert promotions - Médiamétrie)



Learn more about the Crédit Mutuel group:
www.creditmutuel.com



Photos: Crédit Mutuel - Antoine Doyen - Franck Beloncle - Adobe Stock

INSTITUTIONAL COMMUNICATIONS
CONFÉDÉRATION NATIONALE CRÉDIT MUTUEL
90, RUE CARDINET - 75017 PARIS

Crédit  Mutuel